

ED / B : *PERSONNEL* 11-2
FILE

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Dr [redacted]
4F18 Hqs.

I am still waiting the O.K. to contact INA
as counselor and "broker probable."

Attached is a letter which shows that Mr.
Campbell of Thomson & McKinnon is still hopeful.
Note his endorsement of the Putnam Group.

h/w I disagree.

151

[redacted]

SA-DD/S/SS

30 APR 1969

Orig. - Addressee w/att

- 1 - ~~ca~~ other member of Task Force w/att
- 1 - DD/S Subject w/att
- 1 - DD/S Chrono
- 1 - [redacted] w/O att

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Att: Ltr to [redacted] dtd 21 Apr 69 fm Samuel R. Campbell, Jr.
of Thomson & McKinnon, New York, N.Y.



**THOMSON &
McKINNON INC.**
MEMBERS NEW YORK
STOCK EXCHANGE

April 21, 1969

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I was pleased to receive your letter of April 11th and am glad that you may consider a broker in connection with developing your retirement program.

I hope you consider me and our firm in this connection, and I can assure you that we have the organization that is necessary to serve your needs. The first thing is that you should employ a member firm of the New York Stock Exchange. A non-member is excluded from certain relationships within the investment management community, whereas a "member" can deal with all matters except insurance. Secondly, I think that New York is the right location, because it still is the center of the financial communications network and it is very easy to get information here due to the concentration of executives who deal with investment managers on a world-wide basis. Also, most of the large brokerage firms have their headquarters in New York. I have been connected with the investment company industry since 1952, and have worked as an officer of a fund sponsor, a transfer agent, a retail sales organization, several mutual funds and more recently, with a New York Stock Exchange member. I have also served as a Governor of the Investment Company Institute and an Associate of Mutual Fund Sponsors (both of the latter are trade associations). Apart from my own self-interest in the situation, you should use somebody with diversified experience in the business, primarily someone who is an officer and not a commissioned representative. Due to the relative youth of the mutual fund industry, there are many senior representatives who do not have any working background in mutual funds, and there are many junior men who have had short, but successful, careers. The main thing is to use someone who has experience and the personal contacts, so that objectivity, judgment and practical experience will be worked into your final program.

If you decide on mutual funds, the fund organization will be doing 99% of the work and very little mechanical work will be done by the broker. The broker's role will be primarily that of advice and surveillance.

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April 21, 1969

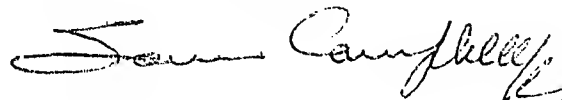
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Here at Thomson & McKinnon, we are about to install voluntary contribution to our profit sharing plan. After thorough study of this matter, I think we are going to recommend the Putnam Group to start off the program. This is because they have a wide variety of funds, an old-school, conservative image, plus aggressive, young account managers, competitive performance record and their own, sophisticated internal computer operation which is used (instead of a bank) for shareholder transfer work. The latter is very important at this time because of service problems in many banks.

I hope you will take a hard look at Putnam before you make a decision. I'm authorized to tell you that George Putnam, who is President of the management organization, would be glad to drop off and see you in Washington at your convenience. There is another aspect of the Putnam organization that I think would fit well with your personnel psychology. Specifically, significant numbers of the directors and senior executives are also prominent in their own right in the field of education. George Putnam is a member of the Board of Overseers at Harvard, Vannevar Bush is a past President of M.I.T., etc. This is not of prime importance, but I think that the image of the organization that you recommend should be considered.

I would welcome the opportunity to continue this dialogue whenever and wherever it seems appropriate, so I hope you will keep me informed as to how I may be of assistance to you.

Kindest regards,



Samuel R. Campbell, Jr.
Vice President -
Financial Planning Division

SRCJr:fp